

MIRAL SYSTEMS LIMITED

Company No: 01823519

ABBREVIATED

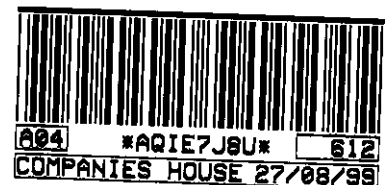
ACCOUNTS

- for the year ended -

30TH APRIL 1999

HAYWOOD & CO
Chartered Accountants
18 Stalker Walk
Sheffield, S11 8NF

Reference MJC/5483/JAM



MILTRAL SYSTEMS LIMITED

DIRECTORS

I. R. Smithson
K. P. Whiteoak
V. M. Whiteoak
K. S. Johnson

SECRETARY

V. M. Whiteoak

BUSINESS ADDRESS

19 The Knowle
Shepley
Huddersfield
HD8 8EA

REGISTERED OFFICE

19 The Knowle
Shepley
Huddersfield
HD8 8EA

AUDITORS

Haywood & Co
Chartered Accountants
18 Stalker Walk
Sheffield
S11 8NF

MITRAL SYSTEMS LIMITED

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FOR THE YEAR ENDED 30TH APRIL 1999

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MITRAL SYSTEMS LIMITED

AUDITORS' REPORT TO MITRAL SYSTEMS LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6 together with the financial statements of the company for the year ended 30th April 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

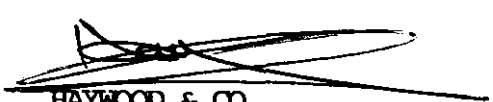
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



HAYWOOD & CO
Registered Auditors
Chartered Accountants

Date: 4 August 1999

18 Stalker Walk
Sheffield
S11 8NF

MITRAL SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET AT 30TH APRIL 1999

	Notes	1999 £	1998 £
FIXED ASSETS			
Tangible assets	3	114,106	133,262
CURRENT ASSETS			
Stocks		90,326	85,564
Debtors		523,176	431,485
Cash at bank and in hand		2,480	2,187
		<u>615,982</u>	<u>519,236</u>
CREDITORS: Amounts falling due within one year		<u>(371,581)</u>	<u>(347,191)</u>
NET CURRENT ASSETS		<u>244,401</u>	<u>172,045</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>358,507</u>	<u>305,307</u>
CREDITORS: Amounts falling due after more than one year		<u>-</u>	<u>(5,394)</u>
		<u>358,507</u>	<u>299,913</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		358,407	299,813
SHAREHOLDERS FUNDS		<u>358,507</u>	<u>299,913</u>

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The abbreviated accounts were approved
by the board on 4 August 1999
and signed on its behalf by

K. P. Whiteoak *Keith Whiteoak*)
I. R. Smithson *I. R. Smithson*) Directors

The notes on pages 3 to 6 form part of these accounts.

MITRAL SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 1999

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total value, excluding value added tax, derived from the provision of goods and services to customers during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings	15%	Straight line
Motor vehicles	25%	Straight line

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 LEASING AND HIRE PURCHASE

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over their useful lives. Finance charges and interest are taken to the profit and loss account in equal instalments over the life of the hire purchase agreement.

1.7 PENSIONS

Pension contributions are charged to the profit and loss account as incurred or accrued. These contributions are invested separately from the company's assets.

MITRAL SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 1999

2. RELATED PARTY DISCLOSURES

During the year the following transactions were entered into:

(i) Rent of 20,000, which is considered to be the commercial rate, has been paid to Basiccrown Limited, the company is under the common control of I.R. Smithson and K.P. Whiteoak directors of Mitral Systems Limited.

(ii) Rent of £4,541 (1998-£4,541) is payable to K.P.Whiteoak.

(iii) At 30 April 1999 an amount of £104,961 (1998-£120,376) is owed to the company by Basiccrown Limited. The reduction in the balance during the year is largely due to invoices raised for rents due to Basiccrown Limited.

MITRAL SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 1999

3. FIXED ASSETS

	Tangible assets £
<u>Cost</u>	
At 1st May 1998	268,615
Additions	30,350
Disposals	(7,668)
	<hr/>
At 30th April 1999	291,297
	<hr/>
<u>Depreciation</u>	
At 1st May 1998	135,353
Charge for year	48,703
On disposals	(6,865)
	<hr/>
At 30th April 1999	177,191
	<hr/>
<u>Net book value at 30th April 1999</u>	<u>114,106</u>
	<hr/>
<u>Net book value at 30 April 1998</u>	<u>133,262</u>

Included above are assets held under finance leases or hire purchase contracts as follows:-

	1999 £	1998 £
Net book value	<u>9,045</u>	<u>21,114</u>
Depreciation charge for the year	<u>4,520</u>	<u>8,832</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

MILTRAL SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 1999

4. SHARE CAPITAL	1999 £	1998 £
<u>Authorised</u>		
Equity interests:		
100 Ordinary shares of 100p each	100	100
	<u>100</u>	<u>100</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
100 Ordinary shares of 100p each	100	100
	<u>100</u>	<u>100</u>